

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
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I will say my most precious bill. It is just a real pleasure to bring this bill to you. And there's been so many people that have worked on it and brought it to this point, to where we can introduce it on the floor today and feel that we have it in the shape that it should be in, so it will do what we intended originally, support the arts. And if you ask why should we support the arts, it's because the arts support us. Anybody's art, creativity brings something to our lives that if we didn't have it our lives would be bleak and dull. So I will open...I will start with that, and then tell you what 799 does. We have worked with supporters, the Nebraska Arts Council, the Nebraska Humanities Council, and I include the humanities in everything I say because they are part of this, and many of you have been the beneficiaries of the Chautauquas and so on that the Nebraska Humanities Council sponsors. Supporters and their constituents, the Appropriations Committee has just been wonderful, the Governor's Policy Research Office and the Budget Division, and the Department of Administrative Services have all been involved in bringing this bill to us today. LB 799 establishes the Nebraska Cultural Preservation Endowment Fund, commonly referred to as the Cultural Trust. It provides for a \$5 million transfer from the General Fund to the Cultural Trust. The earnings from the Cultural Trust will be transferred to the Nebraska Arts and Humanities Cash Fund, which is also created by the bill. The Nebraska Arts Council, a state agency, will administer the Cash Fund and the disbursements of money will be distributed as such, 70 percent to remain with the Arts Council, 30 percent to the Humanities Council. Once in the hands of each council, the money will be used for the educational programs and projects and for endowments only and not for operations of either councils or their constituents. And let me remind you once more, that's the earnings from the \$5 million. The \$5 million is never spent. Also, the same grants process that humanities and arts uses is still in place and will remain in place. There are major strings attached to the Cash Fund. In order to release any money from that fund you have to match it, dollar-for-dollar, by new money. That new money can be raised by a number of sources, and I will refer to this as matching funds. The matching funds shall be any one of the following: new money generated for endowments established by the Arts Council or Humanities Council, or qualified endowments of their constituent organizations, or new money generated as a result of seed grants